

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—1.0%					
Health Care—1.0%					
Oak Street Health, Inc. 0.000%, 3/15/26 ⁽¹⁾	\$ 37,264	\$ 36,719			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$35,355)		36,719			
CORPORATE BONDS AND NOTES—4.0%					
Communication Services—1.7%					
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽²⁾	3,898	3,664			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽²⁾	15,910	11,923			
Lagardere S.A. RegS 2.125%, 10/16/26 ⁽³⁾	9,600 ^{EUR}	10,111			
RegS 1.750%, 10/7/27 ⁽³⁾	9,900 ^{EUR}	10,439			
TEGNA, Inc. 4.625%, 3/15/28	29,082	25,374			
5.000%, 9/15/29	5,601	4,841			
		66,352			
Consumer Staples—0.6%					
Diamond BC B.V. 144A 4.625%, 10/1/29 ⁽¹⁾⁽²⁾	11,469	11,176			
TreeHouse Foods, Inc. 4.000%, 9/1/28	10,995	9,718			
		20,894			
Financials—1.0%					
MoneyGram International, Inc. 144A 5.375%, 8/1/26 ⁽²⁾	15,851	15,891			
ROCC Holdings LLC 144A 9.250%, 8/15/26 ⁽²⁾	19,877	20,943			
Verscend Escrow Corp. 144A 9.750%, 8/15/26 ⁽²⁾	1,810	1,810			
		38,644			
Industrials—0.7%					
Seaspan Corp. RegS, 144A 6.500%, 4/29/26 ⁽²⁾⁽³⁾	7,700	7,735			
Univar Solutions USA, Inc. 144A 5.125%, 12/1/27 ⁽²⁾	19,027	19,040			
		26,775			
Real Estate—0.0%					
Realogy Group LLC 144A 5.250%, 4/15/30 ⁽¹⁾⁽²⁾	2,000	1,458			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$163,220)		154,123			
LEVERAGED LOANS—2.9%					
Chemicals—0.9%					
Diamond BC B.V. (3 month LIBOR + 2.750%) 7.385% - 7.575%, 9/29/28 ⁽⁴⁾	32,560	32,412			
Health Care—0.1%					
Verscend Holding Corp. Tranche B (1 month LIBOR + 4.000%) 8.840%, 8/27/25 ⁽⁴⁾	\$ 4,987	\$ 4,976			
Information Technology—1.4%					
Maxar Technologies Ltd. (1 month Term SOFR + 4.350%) 9.157%, 6/14/29 ⁽⁴⁾	49,069	49,042			
RentPath LLC Tranche B-1, First Lien (3 month Prime + 3.750%) 11.750%, 4/25/24 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	482	—			
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 11.898%, 5/13/27 ⁽⁴⁾	5,353	4,715			
		53,757			
Service—0.2%					
Marnix Sas Tranche B (3 month Term SOFR + 3.750%) 8.550% - 8.824%, 8/2/28 ⁽⁴⁾	5,800	5,745			
Utility—0.3%					
Talen Energy Supply LLC DIP (3 Month Term SOFR + 4.750%) 9.506% - 9.567%, 11/11/23 ⁽⁴⁾	12,529	12,520			
TOTAL LEVERAGED LOANS (Identified Cost \$110,665)					109,410
			Shares		
PREFERRED STOCK—0.1%					
Information Technology—0.1%					
Babcock & Wilcox Enterprises, Inc., 6.500%			119,040	2,580	
TOTAL PREFERRED STOCK (Identified Cost \$2,976)				2,580	
COMMON STOCKS—23.8%					
Communication Services—3.4%					
Activision Blizzard, Inc.			1,063,669	91,039	
Shaw Communications, Inc. Class B			1,138,264	34,046	
TEGNA, Inc.			231,288	3,911	
				128,996	
Consumer Discretionary—0.0%					
Cazoo Group Ltd. ⁽⁷⁾			23,092	57	
Consumer Staples—0.0%					
TPCO Holding Corp. ⁽⁷⁾			543,113	82	
Energy—0.2%					
Euronav N.V.			250,077	4,199	
Ranger Oil Corp. Class A			94,968	3,878	
				8,077	
Financials—4.4%					
Argo Group International Holdings Ltd.			443,266	12,983	

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Financials—continued			Consumer Discretionary—continued		
First Horizon Corp. ⁽⁸⁾	6,566,877	\$ 116,759	Grove Collaborative Holdings, 06/16/27 ⁽⁷⁾	78,996	\$ 4
Focus Financial Partners, Inc. Class A ⁽⁷⁾	143,432	7,440			<u>587</u>
MarketWise, Inc. ⁽⁷⁾	65,608	122			
MoneyGram International, Inc. ⁽⁷⁾	3,058,278	<u>31,867</u>	Consumer Staples—0.0%		
		<u>169,171</u>	Whole Earth Brands, Inc., 06/25/25 ⁽⁷⁾	229,941	<u>19</u>
Health Care—7.0%			Financials—0.0%		
ABIOMED, Inc. ⁽⁵⁾⁽⁷⁾	60,860	129	26 Capital Acquisition Corp., 12/31/27 ⁽⁷⁾	61,000	2
Horizon Therapeutics plc ⁽⁷⁾⁽⁸⁾	1,716,553	187,345	Altimar Acquisition Corp. III, 12/31/28 ⁽⁷⁾	40,839	1
NuVasive, Inc. ⁽⁷⁾	31,092	1,284	Ares Acquisition Corp., 12/31/27 ⁽⁷⁾	31,500	28
Oak Street Health, Inc. ⁽⁷⁾	1,509,339	58,381	Arrowroot Acquisition Corp., 03/02/26 ⁽⁷⁾	462,172	56
Seagen, Inc. ⁽⁷⁾	97,113	<u>19,663</u>	Athena Consumer Acquisition Corp., 07/31/28 ⁽⁷⁾	41,929	2
		<u>266,802</u>	CF Acquisition Corp. VIII, 12/31/27 ⁽⁷⁾	40,000	2
Industrials—3.4%			CIIG Capital Partners II, Inc., 02/28/28 ⁽⁷⁾	168,623	20
Aerojet Rocketdyne Holdings, Inc. ⁽⁷⁾	1,277,014	71,730	Compute Health Acquisition Corp. Class A, 12/31/27 ⁽⁷⁾	103,250	41
Univar Solutions, Inc. ⁽⁷⁾	1,673,179	<u>58,611</u>	Corner Growth Acquisition Corp., 12/31/27 ⁽⁷⁾	62,938	5
		<u>130,341</u>	Enterprise 4.0 Technology Acquisition Corp., 09/24/23 ⁽⁷⁾	62,861	3
Information Technology—4.3%			ESGEN Acquisition Corp., 06/28/23 ⁽⁷⁾	73,376	4
National Instruments Corp.	77,344	4,054	ExcelFin Acquisition Corp., 07/05/23 ⁽⁷⁾	62,850	3
Rogers Corp. ⁽⁷⁾	51,100	8,351	FTAC Emerald Acquisition Corp., 08/22/28 ⁽⁷⁾	207,965	22
Silicon Motion Technology Corp. ADR	257,374	16,863	Fusion Acquisition Corp. II, 12/31/27 ⁽⁷⁾	70,766	1
Sumo Logic, Inc. ⁽⁷⁾	139,399	1,670	G Squared Ascend II, Inc., 12/31/26 ⁽⁷⁾	57,035	2
Tower Semiconductor Ltd. ⁽⁷⁾	389,641	16,548	GCM Grosvenor, Inc. Class A, 11/17/25 ⁽⁷⁾	102,070	58
VMware, Inc. Class A ⁽⁷⁾⁽⁸⁾	920,725	<u>114,953</u>	Goal Acquisitions Corp., 02/11/26 ⁽⁷⁾	564,935	17
		<u>162,439</u>	Golden Falcon Acquisition Corp., 11/04/26 ⁽⁷⁾	172,837	41
Materials—1.1%			Kensington Capital Acquisition Corp. V, 07/19/23 ⁽⁷⁾	126,939	32
Yamana Gold, Inc.	7,035,702	<u>41,159</u>	Moneylion, Inc., 09/22/26 ⁽⁷⁾	106,742	6
Utilities—0.0%			Motive Capital Corp. II, 05/15/28 ⁽⁷⁾	83,498	13
Energy Harbor Corp. ⁽⁷⁾	100	8	Near Intelligence, Inc., 07/08/27 ⁽⁷⁾	16,000	2
TOTAL COMMON STOCKS			Newbury Street Acquisition Corp., 12/31/27 ⁽⁷⁾	31,054	1
(Identified Cost \$933,503)			Newcourt Acquisition Corp., 04/12/28 ⁽⁷⁾	85,245	2
			Phoenix Biotech Acquisition Corp., 09/01/26 ⁽⁷⁾	62,781	3
			Pontem Corp., 12/31/27 ⁽⁷⁾	134,633	23
			PROOF Acquisition Corp. I, 12/03/28 ⁽⁷⁾	167,228	12
			Prospector Capital Corp., 01/01/25 ⁽⁷⁾	155,088	15
			Pyrophyte Acquisition Corp., 12/17/23 ⁽⁷⁾	83,773	8
			RMG Acquisition Corp. III, 12/31/27 ⁽⁷⁾	85,180	12
			Screaming Eagle Acquisition Corp. Class A, 12/15/27 ⁽⁷⁾	251,119	55
			Semper Paratus Acquisition Corp., 11/04/26 ⁽⁷⁾	83,731	4
			Senior Connect Acquisition Corp. I, 12/31/27 ⁽⁷⁾	158,629	5
			Slam Corp. Class A, 12/31/27 ⁽⁷⁾	101,785	23
			Target Global Acquisition I Corp., 12/31/27 ⁽⁷⁾	125,200	16
			Thunder Bridge Capital Partners III, Inc., 02/15/28 ⁽⁷⁾	81,350	10
					<u>550</u>
RIGHTS—0.0%			Health Care—0.0%		
Health Care—0.0%			Biote Corp., 02/12/27 ⁽⁷⁾	83,540	35
Akouos, Inc., 12/31/23 ⁽⁷⁾	336,679	379	Pear Therapeutics, Inc., 12/01/26 ⁽⁷⁾	6,166	— ⁽⁹⁾
Bristol Myers Squibb Co., 12/31/35 ⁽⁵⁾⁽⁷⁾	453,175	566	Quantum-Si, Inc., 09/30/27 ⁽⁷⁾	32,085	5
TOTAL RIGHTS					<u>40</u>
(Identified Cost \$—)					
			Industrials—0.0%		
WARRANTS—0.0%			Amprius Technologies, Inc., 09/14/27 ⁽⁷⁾	326,205	163
Communication Services—0.0%			Bridger Aerospace Group Holdings, Inc., 01/25/28 ⁽⁷⁾	58,300	10
Akazoo S.A., 12/31/24 ⁽⁵⁾⁽⁷⁾	238,850	—	Freightos Ltd., 01/23/28 ⁽⁷⁾	54,429	11
BuzzFeed, Inc., 12/01/26 ⁽⁷⁾	116,254	<u>13</u>	Getaround, Inc., 03/09/26 ⁽⁷⁾	12,698	1
		<u>13</u>			
Consumer Discretionary—0.0%					
Cazoo Group Ltd., 08/26/26 ⁽⁷⁾	380,410	2			
CEC Brands LLC, 12/31/25 ⁽⁵⁾⁽⁷⁾	189,648	569			
ECARX Holdings, Inc., 12/21/27 ⁽⁷⁾	81,099	12			

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares/Units	Value
Industrials—continued					
Shapeways Holdings, Inc., 10/31/26 ⁽⁷⁾	112,274	\$ 3			
		188			
Information Technology—0.0%					
Embark Technology, Inc., 12/31/27 ⁽⁷⁾	3,466	— ⁽⁹⁾			
KLDiscovery, Inc., 12/19/24 ⁽⁷⁾	677,651	22			
Movella Holdings, Inc., 12/31/27 ⁽⁷⁾	74,121	11			
		33			
Materials—0.0%					
Ginkgo Bioworks Holdings, Inc., 08/01/26 ⁽⁷⁾	2,620	1			
TOTAL WARRANTS					
(Identified Cost \$14,241)		1,431			
	Shares/Units				
SPECIAL PURPOSE ACQUISITION COMPANIES—41.4%					
7 Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	1,360,439	14,203	Blue Whale Acquisition Corp. I Class A ⁽⁷⁾	94,953	\$ 944
A SPAC II Acquisition Corp. ⁽⁷⁾	418,492	4,348	Blue World Acquisition Corp. ⁽⁷⁾	135,475	1,410
Accretion Acquisition Corp. ⁽⁷⁾	1,225,126	12,631	Brigade-M3 European Acquisition Corp. ⁽⁷⁾	250,490	2,530
Acropolis Infrastructure Acquisition Corp. Class A ⁽⁷⁾	748,721	7,585	Bullpen Parlay Acquisition Co. Class A ⁽⁷⁾⁽¹⁰⁾	1,195,047	12,440
Aetherium Acquisition Corp. Class A ⁽⁷⁾	139,495	1,445	C5 Acquisition Corp. Class A ⁽⁷⁾	584,310	6,100
AfterNext HealthTech Acquisition Corp. Class A ⁽⁷⁾	834,871	8,532	Cactus Acquisition Corp. 1 Ltd. ⁽⁷⁾	537,652	5,608
Ahren Acquisition Corp. Class A ⁽⁷⁾	370,385	3,856	Canna-Global Acquisition Corp. Class A ⁽⁷⁾	112,533	1,185
Alpha Healthcare Acquisition Corp. III Class A ⁽⁷⁾	207,477	2,106	Capitalworks Emerging Markets Acquisition Corp. Class A ⁽⁷⁾	1,036,249	10,881
Alpha Partners Technology Merger Corp. ⁽⁷⁾	250,000	2,558	Cartesian Growth Corp. II ⁽⁷⁾	209,496	2,202
Alpha Partners Technology Merger Corp. Class A ⁽⁷⁾	896,417	9,152	Cartesian Growth Corp. II Class A ⁽⁷⁾	850,819	8,925
Alpha Star Acquisition Corp. ⁽⁷⁾	216,349	2,274	Cartica Acquisition Corp. ⁽⁷⁾	75,000	792
AltC Acquisition Corp. Class A ⁽⁷⁾	378,755	3,844	Cartica Acquisition Corp. Class A ⁽⁷⁾	801,142	8,444
AltEnergy Acquisition Corp. ⁽⁷⁾	125,618	1,319	CC Neuberger Principal Holdings III ⁽⁷⁾	114,000	1,179
AltEnergy Acquisition Corp. Class A ⁽⁷⁾	760,117	7,882	Cetus Capital Acquisition Corp. ⁽⁷⁾	165,895	1,677
Andretti Acquisition Corp. Class A ⁽⁷⁾	516,846	5,432	CF Acquisition Corp. VII Class A ⁽⁷⁾	95	1
Anthem Digital Acquisitions I Corp. ⁽⁷⁾	1,034,837	10,814	Chain Bridge I Class A ⁽⁷⁾	237,250	2,486
AP Acquisition Corp. Class A ⁽⁷⁾	151,690	1,600	Chenghe Acquisition Co. Class A ⁽⁷⁾	167,162	1,757
Apollo Strategic Growth Capital II Class A ⁽⁷⁾⁽¹⁰⁾	3,568,089	36,573	Churchill Capital Corp. VI Class A ⁽⁷⁾	1,053,507	10,651
APx Acquisition Corp. I ⁽⁷⁾⁽¹⁰⁾	566,675	5,961	Churchill Capital Corp. VII Class A ⁽⁷⁾	2,682,732	27,203
Ares Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	2,638,587	27,230	CIIG Capital Partners II, Inc. Class A ⁽⁷⁾	627,714	6,528
Arogo Capital Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	313,503	3,273	Clean Earth Acquisitions Corp. Class A ⁽⁷⁾	144,376	1,478
Arrowroot Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	345,322	3,540	Coliseum Acquisition Corp. Class A ⁽⁷⁾	376,316	3,846
Artemis Strategic Investment Corp. Class A ⁽⁷⁾	437,600	4,525	Compass Digital Acquisition Corp. ⁽⁷⁾	317,495	3,238
ARYA Sciences Acquisition Corp. IV Class A ⁽⁷⁾⁽¹⁰⁾	465,691	4,806	Concord Acquisition Corp. II Class A ⁽⁷⁾	662,974	6,723
ARYA Sciences Acquisition Corp. V Class A ⁽⁷⁾	699,585	7,157	Concord Acquisition Corp. III Class A ⁽⁷⁾	1,089,408	11,286
Athena Technology Acquisition Corp. II Class A ⁽⁷⁾	452,822	4,641	Consilium Acquisition Corp. I Ltd. ⁽⁷⁾	757,046	7,835
Atlantic Coastal Acquisition Corp. II Class A ⁽⁷⁾	417,585	4,339	Constellation Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	381,194	3,903
Ault Disruptive Technologies Corp. ⁽⁷⁾	257,610	2,697	Conyers Park III Acquisition Corp. Class A ⁽⁷⁾	909,139	9,191
Aura FAT Projects Acquisition Corp. Class A ⁽⁷⁾	389,949	4,106	Corazon Capital V838 Monoceros Corp. Class A ⁽⁷⁾	684,854	6,999
Aurora Technology Acquisition Corp. Class A ⁽⁷⁾	200,000	2,074	Corsair Partnering Corp. Class A ⁽⁷⁾	618,603	6,316
AxonPrime Infrastructure Acquisition Corp. Class A ⁽⁷⁾	100,211	1,042	Crescera Capital Acquisition Corp. Class A ⁽⁷⁾	1,004,694	10,499
B Riley Principal 250 Merger Corp. Class A ⁽⁷⁾	622,890	6,329	DA32 Life Science Tech Acquisition Corp. Class A ⁽⁷⁾	271,534	2,748
Banner Acquisition Corp. ⁽⁷⁾	455,172	4,661	Data Knights Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	395,183	4,225
Bannix Acquisition Corp. ⁽⁷⁾	21,987	228	Distoken Acquisition Corp. ⁽⁷⁾	352,641	3,586
Banyan Acquisition Corp. Class A ⁽⁷⁾	593,848	6,176	dMY Technology Group, Inc. VI ⁽⁷⁾	949,438	9,656
Battery Future Acquisition Corp. Class A ⁽⁷⁾	1,543,836	16,118	DP Cap Acquisition Corp. I Class A ⁽⁷⁾	963,400	10,068
Bilander Acquisition Corp. Class A ⁽⁷⁾	441,893	4,459	EG Acquisition Corp. Class A ⁽⁷⁾	550,396	5,603
BioPlus Acquisition Corp. Class A ⁽⁷⁾	1,104,080	11,527	Elliott Opportunity II Corp. ⁽⁷⁾	81,448	833
Black Mountain Acquisition Corp. Class A ⁽⁷⁾	1,119,745	11,634	Elliott Opportunity II Corp. Class A ⁽⁷⁾	2,479,563	25,403
Black Spade Acquisition Co. Class A ⁽⁷⁾	19,231	198	Embrace Change Acquisition Corp. ⁽⁷⁾	206,123	2,150
bleuacacia Ltd. Class A ⁽⁷⁾⁽¹⁰⁾	1,404,412	14,381	Enphys Acquisition Corp. ⁽⁷⁾	1,294,978	13,222
Blue Ocean Acquisition Corp. Class A ⁽⁷⁾	776,707	8,101	Enterprise 4.0 Technology Acquisition Corp. ⁽⁷⁾	1,424,923	14,890
			ESGEN Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	403,925	4,237
			EVe Mobility Acquisition Corp. Class A ⁽⁷⁾	1,257,080	13,118
			ExcelFin Acquisition Corp. Class A ⁽⁷⁾	955,894	9,932
			Fat Projects Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	390,066	4,078
			Fifth Wall Acquisition Corp. III Class A ⁽⁷⁾	646,240	6,605
			Finnovate Acquisition Corp. Class A ⁽⁷⁾	802,084	8,366
			Focus Impact Acquisition Corp. Class A ⁽⁷⁾	375,863	3,898
			Forbion European Acquisition Corp. Class A ⁽⁷⁾	380,271	4,008
			Forum Merger IV Corp. Class A ⁽⁷⁾⁽¹⁰⁾	444,681	4,522
			Freedom Acquisition I Corp. Class A ⁽⁷⁾⁽¹⁰⁾	563,480	5,812
			Frontier Investment Corp. Class A ⁽⁷⁾	125,300	1,281
			FTAC Emerald Acquisition Corp. Class A ⁽⁷⁾	486,049	4,967
			FTAC Zeus Acquisition Corp. Class A ⁽⁷⁾	1,593,671	16,399
			Fusion Acquisition Corp. II Class A ⁽⁷⁾⁽¹⁰⁾	447,829	4,541
			G Squared Ascend II, Inc. Class A ⁽⁷⁾	328,443	3,386
			Galata Acquisition Corp. Class A ⁽⁷⁾	20,400	212
			Games & Esports Experience Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	661,214	6,956
			Generation Asia I Acquisition Ltd. Class A ⁽⁷⁾	325,000	3,351
			Global Technology Acquisition Corp. I Class A ⁽⁷⁾	816,471	8,540
			Goal Acquisitions Corp. ⁽⁷⁾	303,418	3,101

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Shares/Units	Value		Shares/Units	Value
GoGreen Investments Corp. ⁽⁷⁾	962,255	\$ 10,152	Newcourt Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	170,490	\$ 1,788
Gores Holdings IX, Inc. Class A ⁽⁷⁾	1,648,389	16,616	NewHold Investment Corp. II Class A ⁽⁷⁾	279,643	2,841
Green Visor Financial Technology Acquisition Corp. I Class A ⁽⁷⁾	893,371	9,398	Northern Revival Acquisition Corp. Class A ⁽¹⁾⁽⁷⁾⁽¹⁰⁾	233,085	2,394
Growth For Good Acquisition Corp. ⁽⁷⁾	877,762	8,980	Northern Star Investment Corp. IV Class A ⁽⁷⁾	1,273,810	12,929
GSR II Meteora Acquisition Corp. Class A ⁽⁷⁾	1,104,241	11,274	OCA Acquisition Corp. Class A ⁽⁷⁾	139,497	1,444
Hawks Acquisition Corp. Class A ⁽⁷⁾	108,023	1,099	Orion Biotech Opportunities Corp. Class A ⁽⁷⁾	783,141	8,012
HCM Acquisition Corp. Class A ⁽⁷⁾	1,229,482	12,910	Panacea Acquisition Corp. II Class A ⁽⁷⁾	250,113	2,551
Healthcare AI Acquisition Corp. Class A ⁽⁷⁾	910,613	9,516	Papaya Growth Opportunity Corp. I Class A ⁽⁷⁾	613,454	6,386
Hennessy Capital Investment Corp. VI Class A ⁽⁷⁾	457,611	4,750	Patria Latin American Opportunity Acquisition Corp. ⁽⁷⁾	651,886	6,864
HH&L Acquisition Co. Class A ⁽⁷⁾⁽¹⁰⁾	821,600	8,487	Pearl Holdings Acquisition Corp. Class A ⁽⁷⁾	969,230	10,119
Home Plate Acquisition Corp. Class A ⁽⁷⁾	616,203	6,316	Pegasus Digital Mobility Acquisition Corp. Class A ⁽⁷⁾	117,840	1,231
Iconic Sports Acquisition Corp. Class A ⁽⁷⁾	703,425	7,389	Perception Capital Corp. II Class A ⁽⁷⁾	92,004	972
Inception Growth Acquisition Ltd. ⁽⁷⁾	245,830	2,530	Plum Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	457,975	4,717
Industrial Tech Acquisitions II, Inc. Class A ⁽⁷⁾	303,751	3,159	Pono Capital Two, Inc. Class A ⁽⁷⁾	381,831	3,979
Infinite Acquisition Corp. ⁽⁷⁾	104,431	1,094	Pontem Corp. Class A ⁽⁷⁾	1,078,847	11,145
Infinite Acquisition Corp. Class A ⁽⁷⁾	845,041	8,801	Portage Fintech Acquisition Corp. Class A ⁽⁷⁾	696,485	7,125
InFinT Acquisition Corp. Class A ⁽⁷⁾	251,663	2,663	Post Holdings Partnering Corp. Class A ⁽⁷⁾	651,708	6,595
Insight Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	168,606	1,723	Power & Digital Infrastructure Acquisition II Corp. Class A ⁽⁷⁾	1,317,649	13,506
Integral Acquisition Corp. I Class A ⁽⁷⁾	115,392	1,184	PowerUp Acquisition Corp. Class A ⁽⁷⁾	628,681	6,589
Integrated Rail & Resources Acquisition Corp. Class A ⁽⁷⁾	14,385	151	Project Energy Reimagined Acquisition Corp. ⁽⁷⁾	259,564	2,650
Integrated Wellness Acquisition Corp. Class A ⁽⁷⁾	423,090	4,328	PROOF Acquisition Corp. I Class A ⁽⁷⁾	524,428	5,470
Investcorp Europe Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	1,144,355	11,970	Pyrophyte Acquisition Corp. Class A ⁽⁷⁾	999,947	10,504
Investcorp India Acquisition Corp. Class A ⁽⁷⁾	1,095,845	11,517	Quadro Acquisition One Corp. Class A ⁽⁷⁾	70,320	718
Israel Acquisitions Corp. ⁽⁷⁾	447,969	4,632	RCF Acquisition Corp. Class A ⁽⁷⁾	1,079,005	11,254
Israel Acquisitions Corp. Class A ⁽⁷⁾	400,000	4,092	Redwoods Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	421,295	4,352
IX Acquisition Corp. Class A ⁽⁷⁾	390,600	4,019	Rigel Resource Acquisition Corp. Class A ⁽⁷⁾	951,666	9,954
Jaguar Global Growth Corp. I Class A ⁽⁷⁾	1,046,329	10,871	ROC Energy Acquisition Corp. ⁽⁷⁾	779,231	8,127
Jaws Hurricane Acquisition Corp. Class A ⁽⁷⁾	1,153,023	11,715	Ross Acquisition Corp. II Class A ⁽⁷⁾⁽¹⁰⁾	468,201	4,794
Jaws Juggernaut Acquisition Corp. ⁽⁷⁾	295,167	2,990	Roth CH Acquisition V Co. ⁽⁷⁾	62,499	645
Jaws Juggernaut Acquisition Corp. Class A ⁽⁷⁾	841,540	8,609	Screaming Eagle Acquisition Corp. Class A ⁽⁷⁾	2,781,622	28,233
Juniper II Corp. ⁽⁷⁾	195,472	1,982	Sculptor Acquisition Corp. I Class A ⁽⁷⁾	1,084,356	11,310
Juniper II Corp. Class A ⁽⁷⁾	1,318,124	13,669	SDCL EDGE Acquisition Corp. Class A ⁽⁷⁾	397,686	4,084
Jupiter Wellness Acquisition Corp. Class A ⁽⁷⁾	435,476	4,594	ShoulderUp Technology Acquisition Corp. Class A ⁽⁷⁾	188,525	1,953
Kensington Capital Acquisition Corp. V Class A ⁽⁷⁾	1,267,527	13,208	Signal Hill Acquisition Corp. Class A ⁽⁷⁾	140,996	1,465
Kernel Group Holdings, Inc. Class A ⁽⁷⁾⁽¹⁰⁾	501,704	5,168	SilverBox Corp. III ⁽⁷⁾	94,545	947
Keyarch Acquisition Corp. ⁽⁷⁾	250,353	2,584	SILVERspac, Inc. Class A ⁽⁷⁾	768,145	7,858
Khosla Ventures Acquisition Co. Class A ⁽⁷⁾	440,241	4,464	Sizzle Acquisition Corp. ⁽⁷⁾	217,633	2,272
Khosla Ventures Acquisition Co. III Class A ⁽⁷⁾	388,945	3,948	SK Growth Opportunities Corp. Class A ⁽⁷⁾	872,233	9,097
Kimbell Tiger Acquisition Corp. Class A ⁽⁷⁾	258,848	2,726	Skydeck Acquisition Corp. Class A ⁽⁷⁾	935,059	9,575
L Catterton Asia Acquisition Corp. Class A ⁽⁷⁾	92,048	941	Slam Corp. Class A ⁽⁷⁾⁽¹⁰⁾	2,065,256	21,293
LAMF Global Ventures Corp. I ⁽⁷⁾	1,227,022	12,822	Social Capital Suvretta Holdings Corp. II Class A ⁽⁷⁾	1,027,494	10,522
LatAmGrowth SPAC ⁽⁷⁾	205,918	2,154	Social Capital Suvretta Holdings Corp. IV Class A ⁽⁷⁾	1,013,679	10,360
LAVA Medtech Acquisition Corp. Class A ⁽⁷⁾	515,033	5,372	Sound Point Acquisition Corp. I Ltd. Class A ⁽⁷⁾	476,786	5,030
LDH Growth Corp. I Class A ⁽⁷⁾	939,667	9,575	Southport Acquisition Corp. ⁽⁷⁾	769,583	8,004
Learn CW Investment Corp. Class A ⁽⁷⁾	817,802	8,399	SportsMap Tech Acquisition Corp. ⁽⁷⁾	320,803	3,336
LIV Capital Acquisition Corp. II Class A ⁽⁷⁾	240,625	2,510	Spree Acquisition Corp. I Ltd. ⁽⁷⁾	852,002	8,878
Live Oak Crestview Climate Acquisition Corp. ⁽⁷⁾	430,057	4,378	Spring Valley Acquisition Corp. II ⁽¹⁾⁽⁷⁾	316,196	3,380
Logistics Innovation Technologies Corp. Class A ⁽⁷⁾	1,013,538	10,287	Spring Valley Acquisition Corp. II Class A ⁽⁷⁾	94,554	978
M3-Brigade Acquisition III Corp. Class A ⁽⁷⁾	437,224	4,512	ST Energy Transition I Ltd. ⁽⁷⁾	1,288,783	13,378
Magnum Opus Acquisition Ltd. Class A ⁽⁷⁾⁽¹⁰⁾	429,084	4,394	Stratim Cloud Acquisition Corp. ⁽⁷⁾	157,656	1,607
Mars Acquisition Corp. ⁽⁷⁾	208,720	2,119	Swiftmerge Acquisition Corp. Class A ⁽⁷⁾	517,911	5,340
Mars Acquisition Corp. ⁽⁷⁾	5,944	61	Talon 1 Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	638,392	6,735
MELI Kaszek Pioneer Corp. Class A ⁽⁷⁾	862,036	8,793	Target Global Acquisition I Corp. Class A ⁽⁷⁾	717,309	7,482
Metal Sky Star Acquisition Corp. ⁽⁷⁾	185,999	1,940	TCV Acquisition Corp. Class A ⁽⁷⁾	1,650,241	16,898
Metals Acquisition Corp. Class A ⁽⁷⁾	1,250,146	12,777	TenX Keane Acquisition Class A ⁽⁷⁾	251,058	2,609
Monterey Capital Acquisition Corp. Class A ⁽⁷⁾	296,613	3,043	Thunder Bridge Capital Partners IV, Inc. Class A ⁽⁷⁾	536,525	5,430
Moringa Acquisition Corp. Class A ⁽⁷⁾	144,518	1,486	Tio Tech A Class A ⁽⁷⁾	1,442,851	14,688
Motive Capital Corp. II Class A ⁽⁷⁾⁽¹⁰⁾	1,718,390	17,931	TKB Critical Technologies 1 Class A ⁽⁷⁾	497,827	5,177
Mountain & Co. I Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	635,407	6,786	TLGY Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	572,339	6,015
Nabors Energy Transition Corp. Class A ⁽⁷⁾	581,186	6,102	TMT Acquisition Corp. ⁽⁷⁾	244,827	2,497
New Providence Acquisition Corp. II Class A ⁽⁷⁾	187,472	1,943	TortoiseEcofin Acquisition Corp. III Class A ⁽⁷⁾	843,211	8,618
Newbury Street Acquisition Corp. ⁽⁷⁾	62,108	637	TPG Pace Beneficial II Corp. Class A ⁽⁷⁾	90,315	900

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Shares/Units	Value		Shares	Value
Trine II Acquisition Corp. Class A ⁽⁷⁾	787,542	\$ 8,238			
Tristar Acquisition I Corp. Class A ⁽⁷⁾	953,834	9,853			
Twin Ridge Capital Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	537,023	5,499			
two Class A ⁽⁷⁾	18,040	183			
UTA Acquisition Corp. Class A ⁽⁷⁾	1,032,895	10,752			
Valor Latitude Acquisition Corp. Class A ⁽⁷⁾	768,863	7,873			
Valence Merger Corp. I Class A ⁽⁷⁾	1,008,783	10,663			
Viscogliosi Brothers Acquisition Corp. ⁽⁷⁾	125,599	1,290			
Waverley Capital Acquisition Corp. 1 Class A ⁽⁷⁾	870,959	8,884			
Worldwide Webb Acquisition Corp. Class A ⁽⁷⁾	1,054,837	10,918			
XPAC Acquisition Corp. Class A ⁽⁷⁾	941,127	9,609			
Yotta Acquisition Corp. ⁽⁷⁾	275,274	2,833			
Zimmer Energy Transition Acquisition Corp. Class A ⁽⁷⁾	388,508	3,936			
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$1,551,459)		1,579,683			
	Shares				
PURCHASED OPTIONS—0.0% (See open purchased options schedule) TOTAL PURCHASED OPTIONS (Premiums Paid \$2,203)					815
ESCROW NOTES—1.6%					
Financials—1.6%					
Altaba, Inc. Escrow ⁽⁵⁾⁽⁷⁾	25,671,973	60,457			
Pershing Square Escrow ⁽⁵⁾⁽⁷⁾	547,537	110			
		60,567			
Industrials—0.0%					
AMR Corp. Escrow ⁽⁷⁾	1,243,406	25			
TOTAL ESCROW NOTES (Identified Cost \$35,331)		60,592			
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—2.6%					
Gathering/Processing—2.6%					
DCP Midstream LP ⁽⁸⁾	2,399,595	100,111			
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$99,918)		100,111			
TOTAL LONG-TERM INVESTMENTS—77.4% (Identified Cost \$2,948,871)		2,953,541			
SHORT-TERM INVESTMENTS—20.9%					
Money Market Mutual Funds—20.9%					
Fidelity Treasury Only Portfolio - Institutional Shares (seven-day effective yield 4.410%) ⁽¹¹⁾	25,747,107	25,747			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 4.563%) ⁽¹¹⁾	192,800,000	192,800			
Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 4.720%) ⁽¹¹⁾	192,800,000	192,800			
Money Market Mutual Funds—continued					
Goldman Sachs Financial Square Treasury Obligations Fund - Standard Shares (seven-day effective yield 4.686%) ⁽¹¹⁾	192,800,000	\$ 192,800			
Goldman Sachs Financial Square Treasury Solutions Fund - Standard Shares (seven-day effective yield 4.670%) ⁽¹¹⁾	192,800,000	192,800			
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$796,947)					796,947
SECURITIES LENDING COLLATERAL—0.6%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽¹¹⁾⁽¹²⁾			23,661,677		23,662
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$23,662)					23,662
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—98.9% (Identified Cost \$3,769,480)					3,774,150
SECURITIES SOLD SHORT—(0.4)%					
COMMON STOCKS—(0.4)%					
Energy—(0.3)%					
Baytex Energy Corp. ⁽⁷⁾			(712,551)		(2,672)
Frontline plc			(449,868)		(7,450)
					(10,122)
Health Care—(0.0)%					
Globus Medical, Inc. Class A ⁽⁷⁾			(23,320)		(1,321)
Information Technology—(0.1)%					
Broadcom, Inc.			(1,162)		(745)
MaxLinear, Inc. ⁽⁷⁾			(99,852)		(3,516)
					(4,261)
TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(15,073))					(15,704)
WRITTEN OPTIONS—(0.4)% (See open written options schedule) TOTAL WRITTEN OPTIONS (Premiums Received \$11,848)					(14,981)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—98.1% (Identified Cost \$3,742,559)					\$ 3,743,465
Other assets and liabilities, net—1.9%					72,987
NET ASSETS—100.0%					\$ 3,816,452

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Abbreviations:

ADR American Depositary Receipt
DIP Debtor-in-Possession
ETF Exchange-Traded Fund
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
OBFR Overnight Bank Funding Rate
S&P Standard & Poor's
SOFR Secured Overnight Financing Rate
SPAC Special Purpose Acquisition Company
SPDR S&P Depositary Receipt

Footnote Legend:

- (1) All or a portion of security is on loan.
(2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, these securities amounted to a value of \$93,640 or 2.5% of net assets.
(3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
(4) Variable rate security. Rate disclosed is as of March 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
(5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
(6) Security in default; no interest payments are being received during the bankruptcy proceedings.
(7) Non-income producing.
(8) All or a portion of the shares have been committed as collateral for open securities sold short and written option contracts. The value of securities segregated as collateral is \$137,972.

(9) Amount is less than \$500.

(10) Affiliated investment.

(11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(12) Represents security purchased with cash collateral received for securities on loan.

Counterparties:

BAML Bank of America-Merrill Lynch
GS Goldman Sachs & Co.
JPM JPMorgan Chase Bank N.A.

Foreign Currencies:

AUD Australian Dollar
CAD Canadian Dollar
EUR Euro
GBP United Kingdom Pound Sterling
JPY Japanese Yen
USD United States Dollar

Country Weightings[†]

United States	60%
Cayman Islands	29
Ireland	5
Canada	2
Netherlands	1
Bermuda	1
France	1
Other	1
Total	100%

[†]% of total investments, net of securities sold short and written options, as of March 31, 2023.

Open purchased options contracts as of March 31, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
SPDR S&P 500® ETF Trust	1,947	\$75,933	\$390.00	04/21/23	\$292
SPDR S&P Regional Banking ETF	2,274	9,778	43.00	05/19/23	523
Total Purchased Options					\$815

Footnote Legend:

- (1) Strike price not reported in thousands.
(2) Exchange-traded options.

Open written options contracts as of March 31, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Activision Blizzard, Inc.	(5,730)	\$(41,542)	\$ 72.50	04/21/23	\$ (7,306)

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Open written options contracts as of March 31, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾ (continued)					
Activision Blizzard, Inc.	(4,906)	\$(36,795)	\$ 75.00	05/19/23	\$ (5,387)
First Horizon Corp.	(45)	(90)	20.00	04/21/23	(1)
Focus Financial Partners, Inc.	(767)	(4,219)	55.00	04/21/23	(8)
Horizon Therapeutics plc	(469)	(5,628)	120.00	05/19/23	(6)
Oak Street Health, Inc.	(903)	(3,161)	35.00	04/21/23	(334)
Oak Street Health, Inc.	(1,078)	(3,881)	36.00	04/21/23	(307)
Rogers Corp.	(511)	(7,665)	150.00	04/21/23	(715)
Seagen, Inc.	(388)	(7,760)	200.00	04/21/23	(136)
SPDR S&P 500® ETF Trust	(519)	(21,123)	407.00	04/21/23	(438)
TEGNA, Inc.	(415)	(664)	16.00	05/19/23	(51)
					(14,689)
Put Options⁽²⁾					
SPDR S&P 500® ETF Trust	(1,298)	(48,675)	375.00	04/21/23	(74)
SPDR S&P Regional Banking ETF	(2,274)	(8,641)	38.00	05/19/23	(218)
					(292)
Total Written Options					\$(14,981)

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

Forward foreign currency exchange contracts as of March 31, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
CAD	53,487	USD	39,538	JPM	04/13/23	\$ 45	\$ —
EUR	5,823	USD	6,207	JPM	04/17/23	115	—
USD	81,557	CAD	111,811	JPM	04/13/23	—	(1,190)
USD	15,184	EUR	14,108	JPM	04/13/23	—	(126)
USD	4,026	JPY	530,393	JPM	04/14/23	22	—
USD	6,261	EUR	5,823	JPM	04/17/23	—	(60)
USD	7,695	AUD	11,594	GS	04/27/23	—	(63)
USD	14,150	GBP	11,566	JPM	05/25/23	—	(135)
USD	12,000	EUR	11,203	GS	05/30/23	—	(193)
USD	21,137	EUR	19,500	JPM	09/20/23	—	(199)
USD	5,648	EUR	5,200	GS	10/04/23	—	(45)
USD	13,471	AUD	20,022	GS	12/05/23	—	(22)
Total						\$182	\$ (2,033)

Over-the-counter total return swaps outstanding as of March 31, 2023 were as follows:

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Long Total Return Swap Contracts									
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	08/11/23	\$ 1,499	\$ 35	\$ 35	\$ —
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	08/14/23	119	3	3	—
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	09/01/23	4,223	102	102	—
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	09/04/23	449	6	6	—
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	01/22/24	3,826	(175)	—	(175)
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	03/13/24	4,200	(279)	—	(279)
Bristol-Myers Squibb Co. ^{(3),(4)}	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/04/24	— ⁽⁵⁾	452	452	—
Brookfield Property Preferred LP	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/08/24	846	(19)	—	(19)

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2023 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Cazoo Group Ltd.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	10/23/23	\$ 163	\$ (131)	\$ —	\$ (131)
Cazoo Group Ltd.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/29/24	30	(5)	—	(5)
CHR Hansen Holding A/S	Pay	5.430% (0.610% + OBFR)	1 Month	GS	02/19/24	14,633	533	533	—
Electricite De France S.A.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	03/25/24	11,816	193	193	—
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/18/23	875	(162)	—	(162)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/19/23	2,545	(464)	—	(464)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/22/23	334	(59)	—	(59)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/25/23	468	(78)	—	(78)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/26/23	56	(9)	—	(9)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	10/02/23	563	(92)	—	(92)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	10/05/23	8,345	(1,239)	—	(1,239)
Euronav N.V.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	10/09/23	5,747	(772)	—	(772)
Origin Energy Ltd.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/16/24	19,400	312	312	—
OZ Minerals Ltd.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/08/24	7,605	109	109	—
Shaw Communications, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/11/24	4,982	76	76	—
Shaw Communications, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/22/24	3,582	94	94	—
Telenet Group Holding N.V.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/24/24	5,282	81	81	—
Toshiba Corp.	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	06/20/23	4,273	(959)	—	(959)
Willis Towers Watson plc	Pay	5.430% (0.610% + OBFR)	1 Month	GS	06/12/23	6,503	632	632	—
							(1,815)	2,628	(4,443)
Short Total Return Swap Contracts									
Agnico Eagle Mines Ltd.	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	01/15/24	(13,985)	524	524	—
Aon plc	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	01/15/24	(8,560)	(132)	—	(132)
Broadcom, Inc.	Receive	4.420% ((0.400)% + OBFR)	1 Month	BAML	10/12/23	(44,450)	(11,178)	—	(11,178)
Broadcom, Inc.	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	01/15/24	(15,999)	(1,948)	—	(1,948)
Frontline plc	Receive	2.320% ((2.50)% + OBFR)	1 Month	GS	12/11/23	(1,842)	(511)	—	(511)
Novozymes A/S	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	02/19/24	(15,699)	41	41	—
Pan American Silver Corp.	Receive	4.270% ((0.550)% + OBFR)	1 Month	GS	01/15/24	(18,665)	(1,767)	—	(1,767)
							(14,971)	565	(15,536)
Total							<u>\$ (16,786)</u>	<u>\$3,193</u>	<u>\$ (19,979)</u>

Footnote Legend:

- ⁽¹⁾ The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.
- ⁽²⁾ There were no upfront premiums paid or received for the open swap contracts held
- ⁽³⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽⁴⁾ Security held is the direct result of a corporate action. There is no associated financing rate and the security is held with a zero cost basis.
- ⁽⁵⁾ Amount is less than \$500.

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 154,123	\$ —	\$154,123	\$ —
Leveraged Loans	109,410	—	109,410	— ⁽¹⁾
Convertible Bonds and Notes	36,719	—	36,719	—
Equity Securities:				
Common Stocks	907,132	907,003	—	129
Master Limited Partnerships and Related Companies	100,111	100,111	—	—
Escrow Notes	60,592	—	25	60,567
Warrants	1,431	862	—	569 ⁽¹⁾
Special Purpose Acquisition Companies	1,579,683	1,515,617	64,066	—
Preferred Stock	2,580	2,580	—	—
Rights	945	—	379	566
Money Market Mutual Funds	796,947	796,947	—	—
Securities Lending Collateral	23,662	23,662	—	—
Other Financial Instruments:				
Purchased Options	815	815	—	—
Forward Foreign Currency Exchange Contracts*	182	—	182	—
Over-the-Counter Total Return Swaps*	3,193	—	2,741	452
Total Assets	<u>3,777,525</u>	<u>3,347,597</u>	<u>367,645</u>	<u>62,283</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(15,704)	(15,704)	—	—
Other Financial Instruments:				
Written Options	(14,981)	(14,609)	(372)	—
Forward Foreign Currency Exchange Contracts*	(2,033)	—	(2,033)	—
Over-the-Counter Total Return Swaps*	(19,979)	—	(19,979)	—
Total Liabilities	<u>(52,697)</u>	<u>(30,313)</u>	<u>(22,384)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$3,724,828</u>	<u>\$3,317,284</u>	<u>\$345,261</u>	<u>\$62,283</u>

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

* Swap contracts and forward currency exchange contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

Securities held by the Fund with an end of period value of \$25 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$60,457 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Leveraged Loans	Common Stocks	Escrow Notes	Warrants	Rights	Over-the-Counter Total Return Swaps
Investments in Securities							
Balance as of December 31, 2022:	\$ 1,844	\$ — ^(a)	\$ 122	\$ 135	\$ 569 ^(a)	\$ 566	\$ 452
Accrued discount/(premium)	3	3	—	—	—	—	—
Net change in unrealized appreciation (depreciation) ^(b)	4	(3)	7	—	—	—	—
Transfers into Level 3 ^(c)	60,457	—	—	60,457	—	—	—
Transfers from Level 3 ^(c)	(25)	—	—	(25)	—	—	—
Balance as of March 31, 2023	<u>\$ 62,283</u>	<u>\$ —^(a)</u>	<u>\$ 129</u>	<u>\$ 60,567</u>	<u>\$ 569^(a)</u>	<u>\$ 566</u>	<u>\$ 452</u>

^(a) Includes internally fair valued security currently priced at zero (\$0).

^(b) The net change in unrealized appreciation (depreciation) on investments still held at March 31, 2023, was \$4.

^(c) Transfers into and/or from represent the ending value as of March 31, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

THE MERGER FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.